GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4009
ANSWERED ON:09.08.2002
ICICI SCHEMES
VINAY KUMAR SORAKE

Will the Minister of FINANCE be pleased to state:

(a) the nominee-directors of the Government on the Board of IGIGI;

(b) whether the Re$erve Bank of India is keeping a close watch on the fiscal health ofICICI as to its capacity to honour repayments of deposits/bonds on maturity;

(c) if so, the details. thereof;

(d) whether IGIGI schemes are rated by credit rated agencies.

(e) if so, whether any of the IGIGI schemes has been given a lower credit rating recently; and

(f) if so, the extent to which the public deposits on IGIGI schemes are protected andthe extent of Union Government liability on this account?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANGE AND GOMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE):

(a) IGIGI has been merged with IGIGI Bank. There is one Government Nominee Directorepresented by Shri D.G. Gupta, Secretary (Banking and Insurance) on the Board of IGIGI Bank.

(b) and (c) RBI has been carrying out annual inspection of activities of the erstwhile IGIGI every year.

(d) and (e) As per information furnished by IGIGI Bank, IGICI Bonds now transferred toICICI Bank Limited, upon merger are rated by credit agencies and there has been no lowering of the credit rating.

(f) rClcr Limited on longer exists and all its liabilities have been transferred to ICICI Bank on merger. As per information furnished by ICICf Bank it is regular in making payment of interest and repayment of principal on all its debt obligations.